

Hearing Date: November 19, 2012 at 10:00 a.m. (prevailing Eastern Time)
Objection Deadline: November 5, 2012 (prevailing Eastern Time)

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11
:
Residential Capital, LLC, et al., : Case No. 12-12020 (MG)
:
Debtors. : Jointly Administered
:
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**RESERVATION OF RIGHTS OF THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS
WITH RESPECT TO THE DEBTORS' SALE MOTION**

TO THE HONORABLE MARTIN GLENN,
UNITED STATES BANKRUPTCY JUDGE:

The Official Committee of Unsecured Creditors (the “**Committee**”) of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) hereby submits this reservation of rights (the “**Reservation of Rights**”) with respect to the Debtors’ Motion Pursuant to 11 U.S.C. §§ 105, 363(b), (f) and (m), 365 and 1123, and Fed. R. Bankr. P. 2002, 6004, 6006, and 9014 for Orders: (A)(I) Authorizing and Approving Sale Procedures, Including Break-Up Fee and Expense Reimbursement; (II) Scheduling Bid Deadline and Sale Hearing; (III) Approving Form and Manner of Notice Thereof; and (IV) Granting Related Relief, and (B)(I) Authorizing the Sale of Certain Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (II) Authorizing and Approving Asset Purchase Agreements Related Thereto;

(III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Related Thereto; and (IV) Granting Related Relief [Docket No. 61] (the “**Sale Motion**”).¹

The Committee respectfully submits as follows:

The Committee has worked closely with the Debtors throughout the bid and auction process and generally supports the sale of the Platform Assets and the Whole Loan Assets to Ocwen Loan Servicing, LLC and Berkshire Hathaway Inc., respectively. In connection with finalizing the sales, however, the Committee is in discussions with the Debtors, the purchasers and other parties-in-interest on certain modified terms of the asset purchase agreements, the proposed sale orders, and other sale-related documents. There are a number of items that remain open, and negotiations among the parties-in-interest are ongoing. Accordingly, the Committee reserves all its rights with regard to the Sale Motion, including the right to raise any objections or issues at the hearing.

Dated: New York, New York
November 5, 2012

KRAMER LEVIN NAFTALIS & FRANKEL LLP

/s/ Douglas H. Mannel

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¹ Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Sale Motion.